

# Promoting Remittance for Productive Investment

by

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## Abstract

The study argues that despite of governments willingness to increase investment in productive sector by matching the remittance of migrants' workers, it is unable to do so because of technical, accountability and implementation crisis. In changed context, it is important to work collaboratively with local government, private and civil society sectors to facilitate various kinds of cash, technical and non-technical support to the returnee migrant workers or the families of migrant workers to initiate local based, small kind of businesses for self-employment or generating employment for the other people too. The study further highlights the sector that have a high consumption patten in the country where migrant workers would be interested to invest remittance and contribute human labour too. This paper suggests some workable policies and programs that need to be developed and/or effectively implemented by Nepal's governance system for encouraging the best utilization of remittances for productive use to make sustainable growth in the country.

*Key words: remittance, investment, government, consumption*

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## Introduction

Nepali people have been migrating to gulf and western countries in search of employment and education for several decades now. Migrant people mostly send a portion of their earning to the families back home for supporting their livelihood or to pay the debt. Remittances has become a crucial source to hold external capital in the developing countries (Alfieri et.al, 2005). Such inflow of remittance not only have been used for improving the living standard of families in Nepal but also have become a valuable source of foreign exchange utilized for economic advancement in Nepal. As Nepal highly depends upon import, remittance has somehow been able to manage the balance of payments.<sup>4</sup> According to 2019 data of World Bank<sup>5</sup>, personal remittances consist of 26.52 percentage of share in the GDP of Nepal. On the other hand, due to minimal domestic productivity inside the country, Nepal is forced to import goods in large quantity. The figure suggests that Nepal export to import ratio is 1:13.<sup>6</sup> Therefore, it can be argued that Nepal is highly dependent on remittance which is sent by migrant workers that has been able to balance trade deficit by importing foreign currency in Nepal.

However, Migration has both positive and negative consequences for the country like Nepal, which is in the stage of youth bulge, yet is unable to engage productive population in the homeland. No doubt, remittance has improved livelihood, education, and health conditions of hundreds of thousands of families in Nepal. But it has also instigated social consequences that has teared thousands of families apart. There are social costs that are associated with foreign labour migration and this study digs into the question of sustainability of such income. Though, the remittances are crucial for economic operation in the country, it is also can be claimed as an unpredictable and unstable source of income. For example: COVID-19, pandemic has triggered for the loss of jobs to the migrant workers which will significantly affect the inflow of remittance in Nepal. Similarly, country and company specific policies and practice towards migrant workers and their salary can also vary the inflow of remittances significantly. Such barriers in remittance affect substantially to the income of family's dependent on the migrant workers and the economy of the country in the long run.

On the other hand, despite of receiving high level of remittances in Nepal, little is known about the sources of remittances. There is no proper mechanism that can trace the employment skills of the migrant workers who are working very hard in the foreign land. Such constraint of tracking the employment history of migrants demonstrated the ignorance and inefficiency of the home country to create employment opportunities within, which damages the development progression of country in a long run. In effect, the country loses to engage skilled and knowledgeable workers in the home country and the support from remittance can merely be a short-term benefit for the migrant's family and to the country in some extend.

Also, though the country increase inflow of foreign currency with the export of human labour, it at the same time, have high possibility to expand the outflow of country's internal income through importing of external goods because of the scarcity of labour in the internal production. Nepal has witnessed similar kind of effect in its agricultural sector, as it has been devastated by the shortage

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<sup>4</sup> In a conversation with Dr. Ram Kumar Phuyal, member of National Planning Commission, June 12, 2020

<sup>5</sup> <https://databank.worldbank.org/reports.aspx?source=2&series=BX.TRF.PWKR.DT.GD.ZS&country=NPL>

<sup>6</sup> Trade and Export Promotion Center (TEPC), Nepal

of human resource. As a result, the country is importing vegetables, meat items and other food items like rice and lentils which were exported items previously (Ojha, 2016). Study of Bangladesh shows that the remittances recipient families are more dependent on remittances which in return lacks families interest over the involvement in productive activities, and most of the remittance money is used for consumption rather than productive investment (Hasan and Shakur, 2017). Remittances can reduce labor supply and create a culture of dependency that inhibits economic growth.

In Nepal, there has been several studies conducted focusing on improving remit transfer service, providing financial literacy to the migrant workers to maximize the benefit, and identifying of use of remittance. However, there is vacuum in knowledge to identify the sustain use of remittance and commitment from the receiving family to transform the expense pattern of remittance into the productive sector. This study seeks to understand the household expenses patterns of people, identify the sectors of comparative advantages for internal production in Nepal and discover a possible mechanism (motivation and policies) that can transform the remittance expenses patterns into the productive sector in Nepal. This paper pursues to identify the motivating factors that can lead migrant workers and their families to invest remittance for the productive activities and generate a policy implication for supporting state structures in all three tiers to encourage the use of remittance for productive investment.

This research will consist of five sections. Section one consists of introduction of this study which highlights challenges of remittance in Nepal. It elaborates the need of this research. Section two explains the methodology used for conducting this research. Third section describes the uses of remittance by the remittance receiving family in Nepal and the consumption pattern of Nepalese people. Section four elaborates the approaches that can transform the remittance expenses pattern into the sector of productive investment. Chapter five will include recommendation and a conclusion.

## **Research Methodology**

This study uses both primary and secondary data collection methodology. The researcher conducted twenty-one Key informant interviews (KIIs) with the returnee migrants, experts on foreign labour migration and economist to collect qualitative knowledge on the use and prospects of remittances for productive investment in Nepal. Non-probability convenience sampling technique was used where the researcher used unstructured questionnaires to conduct KIIs. The unstructured interview was focused on collecting information regarding the uses of remittance by the families of migrant workers, challenges returnee migrants faced during their entrepreneurial journey, their desire with the government on engaging them, any ideas they have in mind to kick-start their business and also the experts advice on transforming the expenses on remittance from subsistence to investment. Along with informal qualitative approaches used for data collection, this research is largely dependent upon the reviewing of available literature and data. The secondary data is collected through the published information mostly from books, journal articles and videos.

## Research Design

The design of the study is exploratory in nature where research aims to enhance knowledge development, information, and discussion in the productive uses of remittance in Nepal. The research is mainly focused on understanding the trends of remittance flow, pattern of expenses, identification of investment opportunities in Nepal, government scheme to promote SMEs. And therefore, it seeks **to understand the approaches can transform the remittance expenses pattern into the sector of productive investment in Nepal**. Whereas the objectives of this study are to **identify the sectors of consumption by the remittance receiving family, and to discover the motivating factors and policy implication to transform the remittance expense pattern into the productive sector**.

## Model of the study

The following conceptual model is developed to study the use of remittance for productive investment. Primarily, the study identifies the nature of existing skills and experience that a migrant worker possesses through which they can generate income and send a portion as a remittance in the home country. The study investigates the livelihood expenses patterns and identifies the sectors for investment inside the home country, Nepal. Then the study explores the investment sectors that can be interesting for the returnee migrant workers or families of migrant workers to generate regular income in a long run.

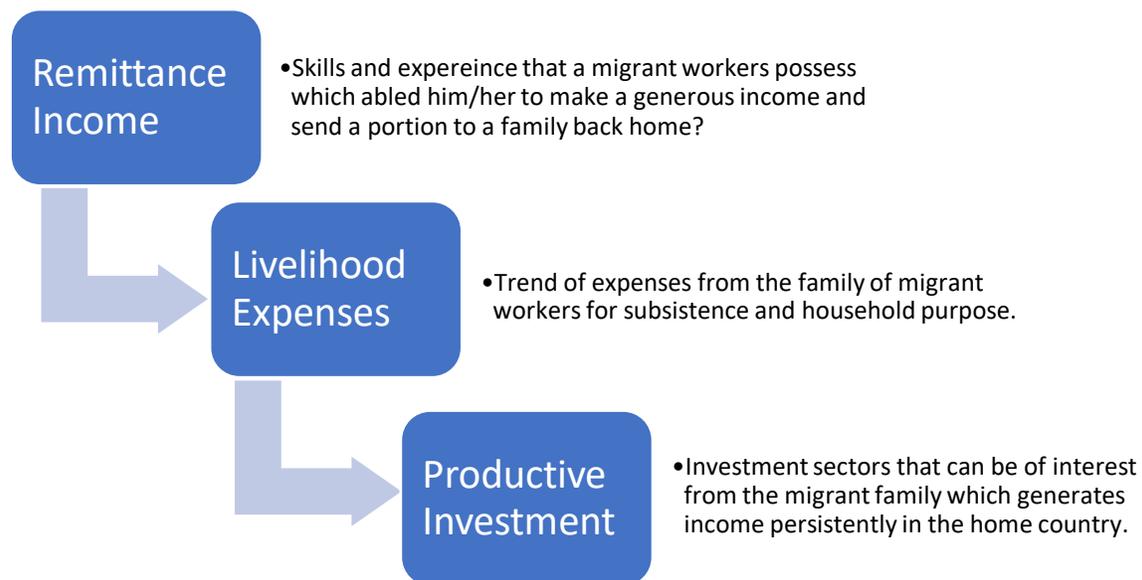


Figure 1: Conceptual Framework

## Limitation of the study

This research was conducted in the midst of COVID-19 crisis when the world was fighting against the coronavirus. Most of the research period had a strict prohibition from the government to get

outside of the house, travel was restricted and gather in even 2-3 number of people were discouraged. Therefore, the major limitation of the study was the limited number of interactions with migrant workers and inability to conduct wide range of consultation with Government, Civil Society Groups and Private sector. All the KIIs were held online and through telephone communication and participants represented 5 of the provinces belonging to provinces 2, Bagmati province, Gandaki province, province 4, and Sudurpaschim province

### **Use of Remittance in Nepal**

In Nepal, remittance is mostly used for household consumption which does not directly contribute to the economic growth of the country (Dhakal & Maharjan, 2018). The Living Standards Survey 2010-2011 suggest that less than 2 percentage of remittance is used for investing in productive sector.<sup>7</sup> Though remittance has played a considerable role in improving the living standard of people, a little is exposed in Nepal for using remittance to bring sustainable solution to the economic and livelihood challenges. Phuyal et.al, 2016 measures the ability to expense on food and non-food, education, health, entertainment, saving pattern, building a new house expenses and repayment of loan as an empowerment of livelihood to the families receiving remittance. His research demonstrates that approximately 54 % of rise in the consumption of fruits and meat after receiving the remittance, approximately 80% of rise in the luxury items after receiving the remittance, 78% rise in investment in new business and 101% increase on the dining outside more than once in a week to the remittance receiving families of Kathmandu<sup>8</sup>. This study shows the growth in living standard of people after receiving the remittance, simultaneously reflecting that effect of income in the investment. 78% rise in the investment from the families receiving remittance is very positive outcome which can have longer term impact in the home country – Nepal. However, the research does not reveal the success rate of such small business. It is believed that more than 90% business fails in Nepal<sup>9</sup> and in such context the investment of remittance cannot be a sole factor for enhancing migrants' family's income and enriching the business growth in the country. Also, the study was focused only on the remittance receiving families of the Kathmandu valley, therefore, it lacked demographic representation of Nepal. No doubt, the remittance receiving families living in Kathmandu valley are comparatively well-off, educated, have access to resources in comparison to the remittance receiving families of rural areas. There is a significant difference between remittance receiving families from western countries and gulf countries and it makes significant different in the expenses pattern. Remittance receiving families from western countries have comparative economic security and are able to invest in food, non-food goods and durable goods like motorcycles and jewelries whereas, remittance receiving families from gulf countries and India have low economic conditions and are likely to spend more on food, debt clearance (Thapa and Acharya, 2016). Therefore, it can be argued that though remittance is being used for productive investment in some extend – mostly

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<sup>7</sup> CBS 2012

<sup>8</sup> Based on the findings presented by Phuyal et.al in research entitled ' Remittances and Household Expenditure Patters of Selected families in Kathmandu Valley

<sup>9</sup> Sanjeev Sharma, 'Nepal Startup Ecosystem: Is it the New Growth Engine for Nepal?', New Business Age, Nov 2017 <https://www.newbusinessage.com/MagazineArticles/view/1966#:~:text=Despite%20their%20unique%20business%20concepts,5%2D10%20percent%20at%20present.>

with urban remittance receiving families, it lacks to attract returnee migrants or large number of families of migrant workers in using remittance for productive investment in Nepal.

Remittance as an income of family reshapes the household demands and stimulate the consumption of food and non-food items. Remittance is found to be used in the accumulation of imported goods such as television, motorcycles, mobile phone and other electronics (Thapa and Acharya, 2016). However, the investment of remittance in health and education cannot be overlooked. Various literature suggests that the remittance is used for developing human capital such as strengthening health and education (Phuyal et al., 2016; Zhunio et al., 2012). It has been able to grow the human capital which directly will have contribution to overall development of a person and their family. As Nepal is culturally bounded country the social customs are taken seriously in the community level. Some with the willingness and other without the eagerness expenses the remittance for the cultural rituals.<sup>10</sup> A some portion of remittance is expensed in such rituals. Also, the literatures suggest that the remittances are spent on housing and land. Though the primarily spent on housing and land and are not taken as productive investment it contributes to long-run development of a nation. In the perspective of migrant workers there is a high tread of clearing the debit from the remittance money.<sup>11</sup> Literature also suggest that migrant workers repay loan from the remit amount (Phuyal, 2016, Ratha, 2013). Therefore, in Nepal the use of remittance is mainly in seven categories listed below and the expenses patter can divide into two areas i.e. productive investment and nonproductive investment and some also lies in the interconnection of both productive and nonproductive investment.

S.No.	Category	Example
1.	Food items	Meat, Vegetables, Fruits, Grains etc
2.	Non-food items	Clothing, electronic items like Mobile and television, transport goods like motorbike
3.	Human Capital	Health and Education services
4.	Social Functioning	Rituals like marriage ceremony or celebrating festivals
5.	Repayment of loan	Debit clearance
6.	Building Assets	Purchasing of land and construction of house
7.	Investment	Starting or resuming enterprise

Table I: Major areas for the expenses of remittance in Nepal

Despite of these categories contribute to the production of finance, skills, knowledge, skills and relationships - and ultimately helps to enhance wellbeing level (Phuyal, 2016), this research focuses exclusively on promoting the investment of remittance for doing business or generating economic opportunities for the migrant worker or their family for subsistence livelihood in Nepal. To make the research analysis and findings concrete the study define 'productive investment' as utilization of remittance to establish business or services facilities. In the next chapter, study looks

<sup>10</sup> In a telephone interview with a female returnee migrant worker from Dubai (Rupandehi, August 18, 2020)

<sup>11</sup> In an online conversation with migration expert from Law and Policy Forum for Social Justice (LAPSOJ) (Kathmandu, July 27, 2020)

the ways to transform the current expenses pattern towards the investment inside the country which results in sustainable income generation.

### Remittance for Productive Investment

Though the remittance in Nepal has helped families to take out of poverty and increase standard of living in large extend, it is depended and unreliable source of income (Ratha, 2013). Remittance has also become a key factor to increase the use of branded items reducing the use of local products of Nepal (Phuyal, 2016). But the absence of migration and reduction of remittance will create more difficult situation for families to achieve decent lifestyle in current context. The various research demonstrates the reduction of poverty in home country due to the import of remittance (Adam and Page, 2005, Odozi et al., 2010), however the labour export in host countries can cause prolonged effect in the economy of home country as the production crisis can increase in long run. Therefore, having both benefits and disadvantages of its own nature – the fact that remittance is contributing to national economy and the migrant’s families is absolute. Therefore, this research aims to explore the mechanisms that enlarges the impact of remittance. The major argument this study presents is in managing the challenge that exists in transforming remittance income for productive investment that facilitates in generating long term employment and production inside the country.

The figure below claims<sup>12</sup> that if remittances today are only spent on consumption, future consumption need to be supported by future remittances, however, if the current remittances are invested for productive investment then the source of remittance will not be necessary in future consumption.

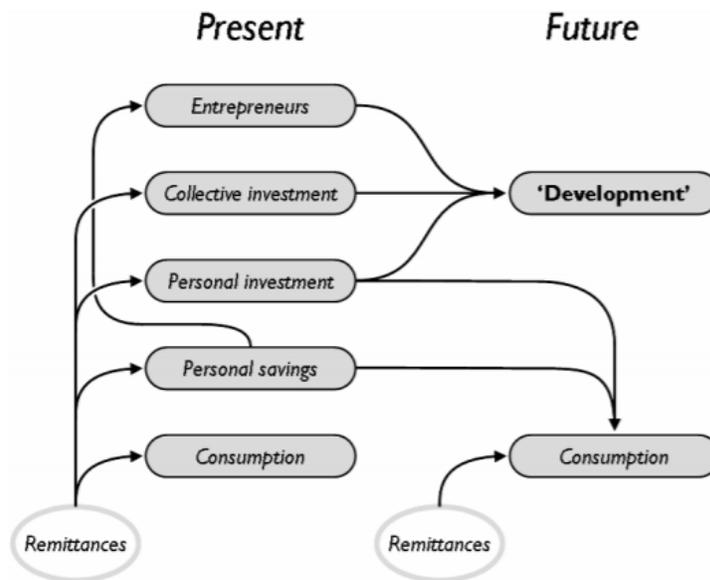


Figure 2: Remittance usage at present and development and consumption in the future. (Carling, 2004, pp-2)

<sup>12</sup> Presented by Jorgen Carling in his paper Policy options for increasing the benefits of remittance (2004).

For example, in past two decades, though the country is witnessing increasing inflow of foreign capital<sup>13</sup> it at the same time is increasing import goods in the ratio. Nepal has witnessed similar kind of effect in its agricultural sector, where Nepal was once considered to be a land of 'agriculture'<sup>14</sup>. Few of the reason for it is due to lack of modernization and technologization in agriculture sector, scarcity of labour in the internal production and governments inability to attract its citizen through encouraging policies and programs.<sup>15</sup> As a result, the country is importing vegetables, meat items and other food items like rice and lentils which were exported items previously (Ojha, 2016). Study of Bangladesh shows that the remittances recipient families are more dependent on remittances which in return lacks families interest over the involvement in productive activities, and most of the remittance money is used for consumption rather than productive investment (Hasan and Shakur, 2017). Remittances can reduce labor supply and create a culture of dependency that inhibits economic growth. Therefore, it is essential in current context to use remittance to create opportunity within the country which will in turn helps to develop internal income and retain citizens inside for contributing their toil to the production and development of the nation.

As figure 2 suggests, if remittance is used for the investment it could assist in financing future consumption. There are basically two types of investment that remittance can contribute on financing future consumption. The first is on the investment on 'development projects' which will not have complete ownership of the investors and may not result in direct returns in consistent basis. The second types of investment that a remittance can focus is on 'entrepreneurship project' which enables returnee migrant worker or the family members of a migrant worker to generate the modest income in a regular basis. This research highlights the later type of investment from remittance which can support to the generation of income for future consumption of a migrant family, ultimately leading towards the growth of a community and benefit to the economy of the nation.

### *Understanding the migrants*

Today, India is no more popular destination for Nepalese migrant workers, rather it has shifted to gulf countries<sup>16</sup> and so does the increasing share of remittance come from. It also means, the traditional working nature has been transformed<sup>17</sup> to the more professional nature of work. Though, migrant workers are still employed as a security guard, chef in gulf in other host countries there are many migrants who are working as a chauffeur, construction workers, cleaners and so on. Some have even worked in factories acquiring technical skills, knowledge, and experience. In such context, it is very essential to understand the migrants and their skills, knowledge and experience they possess, which helps to explore a priority area for a country having a comparative advantage. To develop a market of comparative advantages in Nepal through which both financial and human resources can be utilized properly, it is essential to do proper research and create a

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<sup>13</sup> <https://data.worldbank.org/indicator/BX.TRF.PWKR.DT.GD.ZS?locations=NP>

<sup>14</sup> <http://www.fao.org/nepal/fao-in-nepal/nepal-at-a-glance/en/>

<sup>15</sup> In an online conversation with migration expert from Law and Policy Forum for Social Justice (LAPSOJ) (Kathmandu, July 27, 2020)

<sup>16</sup> Seven countries of Arab states of the Persian Gulf

<sup>17</sup> Nepalese used to go for security guard, restaurant worker and workers in informal sector in India.

mechanism like 'labour bank'<sup>18</sup> which can trace the workers skills and ability. The concept of labour bank will map the skills that Nepali migrant workers possess and helps in planning and developing an investment platform inside the country. As most of the migrants workers are interested to invest in the business they understand or skill they possess, such tracking of skills by creating a database will help governments (of all level – federal, provincial and local) to prioritize the sector that the government shall be focusing on to develop small enterprises around the country.

### *Skill based trainings*

As emphasized above, so many skills that migrant workers currently possess are not compatible in the context of Nepal. There is limited or no market for such skills in the country. Therefore, government must focus on either creating or transferring other skills of those migrant workers. As these migrants have travelled and lived abroad, they hold a different level of confidence and motivation to work in the country.<sup>19</sup> They must be seen as a source of human capital which have high potentiality to support the growth and development of small and medium scale business. In such context, it is crucial to provide knowledge-based business development support to them. Such targeted trainings and entrepreneurship related program will enable them to productively use their already existing skills and knowledge acquired during their stay at host country. Such trainings are essential to enable them to start small business in home county. The need of the training shall not only focus on confidence building or general entrepreneurship skills but must also consider focusing on developing technical skills based on the interest of migrant worker and scope of the work in the area. In additional, it is essential that the migrant workers are provided a financial literacy training exhibiting the benefits of remittance investment for a long-term growth of them and their family in Nepal.

Current government has allocated NRP. 1 billion to facilitate employment for 50,000 people through skill-based trainings at provincial and federal level.<sup>20</sup> But, it is very difficult to track the progress of such schemes. The major challenge lies in the nepotism to access such schemes from the government, where cadres of political parties are prioritized.<sup>21</sup> In additional, lack of effective accountable mechanisms to track the progress of such work has made difficult to encourage migrant workers to invest their income (remittance) for productive activities.

Additional, the challenges for self-employment through productive investment is high, therefore there must be a collaborative programs from the government side to bring together international partners and local institutions like private sectors and community organizations to support initiatives of migrant workers and their family in different levels. Such support programs can be in the form of grants and loans for the migrant workers, but needs a proper accountable mechanism in ground to monitor the investment, access to resources, progress and benefits to the returnee migrant workers or the family of migrant workers.

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<sup>18</sup> In an online interview with a Daayitwa Public Administration Fellow 2020 working at the municipality (Dang, July 30, 2020)

<sup>19</sup> In a telephone interview with a returnee migrant worker from Qatar (Sunsari, August 17, 2020)

<sup>20</sup> Nepal Budget FY2020/21

<sup>21</sup> In a telephone interview with a returnee migrant worker from Mumbai (Dang, August 21, 2020)

### *Support schemes – grants, loans, and tax benefits*

To promote self-employment and development of small enterprise among the returnee migrants and the families of migrant workers back home, government must develop schemes that targets to support investment in business activities. Such schemes can be developed with private institutions and CSOs and can be implemented in collaboration with local based institutions such as financial institutions and local governments at ground. The support scheme consisting in form of grants, loans or tax benefits proves the government dedication to help business started by migrant workers or their families and motivate migrants to use remittance for productive investment. Such schemes will encourage and boost productive investment in Nepal. To improve the social economic life in rural Nepal, these types of government support in rural areas will promote entrepreneurship in the area which will in return increases production and reduce poverty. One of the examples of support scheme can be the availability of credit services to remittance invested production company developed by migrant workers or their family, which can access loans without collateral security. In the budget of fiscal year 2020/21, government has allocated large amount of budget for several employment scheme especially targeting to the returnee migrant workers and such effort be witnessed as a positive effort. For example: NRP 11.6 billion is allocated to create additional 200,000 jobs.<sup>22</sup> However, the major problem lies in the effective implementation of such schemes reaching the exact targeted population. There have been several efforts from the government to increase self-employment by providing grants and loan, but the accessibility fragile to the real needy people.<sup>23</sup>

### *Remittance policy from the government.*

The lack of proper remittance policy in Nepal has made difficulty in identifying and developing provisions that attracts migrants to send remittance for creating sustainable income in the country. Issues related to remittances are dealt with in Foreign Employment Policy 2068 [2012], which is a subset of the Labour and Employment Policy 2006. There is a need for separate remittance associated policy which can guide the use of remittance and protect the families using the remittance for the subsistence. Development of new policies that encourages migrant workers to use the official channels for sending remittance can help family to access loans, services and support from the government and private sector.

### *Matching funds*

The government can also consider encouraging group-remit from the association of workers by providing some portion of matching funds to invest on the national pride projects of infrastructure, hydropower and so on. Such examples of matching funds are existing in Latin American countries like Mexico and El Salvador (Agunias, 2006), generating good returns to the investors.

The government can provide a matching funds to the remittances used for the productive investment purpose which are focused in the government priorities areas and those following the government guidelines for investment. Such matching grants can be used for supporting production business, such as using agro-tech method for growing crops.

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<sup>22</sup> Under Prime Minister Employment Programme (Targeted towards potential returnee migrants)

<sup>23</sup> In a telephone interview with a female returnee migrant worker from Dubai (Rupandehi, August 18, 2020)

## Conclusion

As high amount of remittances is expensed in consumption of goods and services<sup>24</sup> (Phuyal, 2016), there is an utmost need to reduce dependency on imported items and improve balance of payment in the country. The study focused on transforming the expense of remittance from unproductive sectors like building house or building television to productive sectors like investing in small business or national pride projects. This research argues that if country seeks to generate own sustainable consumption patterns, then it is utmost need to invest remittance towards productive activities. In Nepal, there lies a real opportunity ahead to reimagine the concept on the work of migrant workers and the remittance they inflow. At the same time, it is essential to look for alternative that can transform our social and economic condition in more sustainable and resilient approach through the productive use of remittance.

There are several barriers to the productive investment of remittances. Inability of government to encourage and motivate migrants is one of the major reasons for lacking the productive investment in Nepal. Though there are several policies and programs offered by the government to encourage migrants to return and invest their time, effort, and money to the production field in Nepal, the lack of achievable action is holding every initiative back. The effectively implementation to understand the migrants, develop skill-based programs based on their need, provide support schemes like grants, loans and tax cuts and creating a matching funds can improve the investment of remittance in productive activity in Nepal.

The findings presented in the study are explicitly targeted in improving policies and practices regarding the uses of remittance. Though the findings of this paper are expected to be interesting and important for many reasons, the research does not contain large number of quantitative findings, the study was rather focused on qualitative based primary data and is largely based in secondary information from available literature. The major challenge however lies in formulation and implementation of policies from the government side that provides opportunities for the migrant workers to invest their income from remittances towards the productive investment sector inside the country. Therefore, this study aims to contribute to planners and researchers to future work on developing evidence-based study on promoting remittance for productive investment in Nepal. This study can be future extended in the future.

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<sup>24</sup> In an Ted Talk of Swarnim Wagle, [https://www.youtube.com/watch?v=P6Jr3V\\_cvks](https://www.youtube.com/watch?v=P6Jr3V_cvks)

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